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<Date>

<Name>

<Title>

<Address>

<City, State, Zip>

Dear <Title> <Last Name>

The California Public Employees' Retirement System (CalPERS) is one of the largest public funds in the world with approximately \$227 billion in assets under management. CalPERS is currently a shareowner in your company with share holdings of XXXXX which represents .XX% of total shares outstanding. CalPERS is a global leader in corporate governance. In our view, good corporate governance produces good operating and financial performance which contributes to maximizing the value of the company.

CalPERS Global Principles of Accountable Corporate Governance state the importance of corporate citizenship, stakeholder relations and ethical conduct. Development and adherence to a formal set of principles such as those exemplified in the Global Sullivan Principles and United Nations Global Compact are encouraged. Enclosed you will find a copy of the above referenced principles for your review.

In 1999, the California Legislature enacted a statute that requires CalPERS to monitor and annually report on investment holdings in companies that do business in California and that owe compensation to victims of slave or forced labor during World War II.

CalPERS contracts with ISS, a division of MSCI (Formally known as RiskMetrics) to perform this monitoring function and provide CalPERS with a detailed annual report. In this report, MSCI lists companies that have been identified as having employed forced or slave labor during World War II.

The CalPERS Investment Committee is concerned that certain companies identified in the Report have not entered into agreements or made other arrangements to settle their responsibilities relating to the use of forced slave labor during the Holocaust Era. Your company has been identified as such an enterprise.

<Name>

<Date>

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CalPERS strongly encourages you to settle or otherwise resolve the legal action pending against your company. We will be continuing to monitor your company with respect to this important matter and will hope to see progress in the near future. Finally, we wish to inform you that the MSCI report on this matter is posted on our website at www.calpers.ca.gov.

Please feel free to contact Todd Mattley, Investment Officer – Corporate Governance, at (916) 795-0565 if there are questions.

Sincerely,

ANNE SIMPSON
Senior Portfolio Manager